



Review on Analysis of Determinates of Scaling, Growth and stability of Startups in India

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Abstract

Startups play a vital role in economic development, innovation generation, and employment creation in emerging economies. In India, the rapid expansion of entrepreneurial ventures under initiatives such as *Startup India* has significantly transformed the business ecosystem. This review paper aims to determine the key factors influencing the scaling growth and long-term stability of startups in India. The study critically examines financial accessibility, government policies, market dynamics, technological adoption, leadership strategies, and investment patterns affecting startup performance. It also analyzes common challenges such as funding gaps, regulatory constraints, high competition, and sustainability risks. By synthesizing existing literature, policy reports, and empirical studies, this review identifies growth drivers and stability determinants that contribute to startup success. The findings provide strategic insights for policymakers, investors, and entrepreneurs to enhance sustainable development and strengthen India's startup ecosystem.

Keywords: Indian Startups, Startups Innovations, Challenges and Issues, Digital Marketing, Social Media Marketing

I. INTRODUCTION

It is undeniably accepted that youth have a very special role in any nation economic development. Their fresh ideas, hard work, honesty, risk taking ability, energy and motivation can prove to be the best ingredients for a prosperous economy. In recent years, Start-ups have been getting increased interest in many parts of the world. India is in an advantageous position as a greater proportion (65%) of the population is or will be entering their productive age. In India, the number of start-ups has risen swiftly, and more assistance has become available in all aspects. Their numbers are on the rise, and they are now being broadly recognised as important engines for growth and jobs creation. Through innovation and scalable technology, start-ups can create impactful solutions and thereby act as means for socio-economic development and transformation. India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers globally over the next 10-15 years, backed by its robust democracy and strong partnerships. The Indian government has launched numerous programmes over the years to boost the economy of the country [1]. The government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over the recent decade, India's rapid economic growth has led to a substantial increase in demand for exports. Moreover, many of the



government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission and the Atal Mission for Rejuvenation and Urban Transformation are aimed at creating immense opportunities in India [2,3]. The Indian start-up ecosystem has evolved vigorously over the last two decades. Some start-ups were started in the 2000s, but the ecosystem was still infantile as only a few investors were enthusiastic and the number of support groups such as incubators and accelerators was limited. Bangalore has become apparent as India's primary start-up hub, but significant establishing activity is also taking place in Mumbai and the National Capital Region (NCR), as well as some smaller cities [2].

II. FACTORS AFFECTING GROWTH OF START-UP IN INDIA

The start-up growth in India was gradual in nature, and there are quite few reasons why India became such a sustainable environment for start-ups to thrive in. Some of the major reasons are:

1. The pool of talent India has a population that has most of the younger generation. This shows the amount of potential that our country has in terms of talent. There are millions of students graduating from colleges and Bschools every day. Many of these students use their knowledge and skills to begin their own ventures, and that has contributed to the start-up growth in India.
2. The cost of setting up business is low India is a laborintensive country rather than being capital-intensive. The labor in India can also be hired on cheaper rates. So, compared to some other countries, the cost of setting up a business here is comparatively low. This is the reason why MNCs decided to set up their plants and offices in India. This one factor was really capitalized by the start-up owners as well [3,4].
3. Government boost this past decade has seen massive start-up growth in India and one of the reasons for this could be attributed to the various schemes launched by the Government. Some of the major schemes that were introduced to boost entrepreneurship were Start-Up India and Stand-Up India [3].

III. CHALLENGES OF STARTUPS IN INDIA

- 1) **Regulatory Complexity:** India's regulatory landscape can be complicated and dynamic, which presents difficulties for new businesses. It can take a lot of time and resources to navigate bureaucratic procedures, compliance problems, and regulatory changes. Even though there has been a lot of progress, many start-ups still struggle to get finance. Because investors are risk averse, securing funding can be difficult, particularly
- 2) **Market Competition:** India's startup scene is fiercely competitive, particularly in industries like ecommerce and technology. Startups must set themselves apart because they frequently compete with both existing companies and other up-and-coming enterprises.
- 3) **Infrastructure Constraints:** Inadequate infrastructure, particularly in terms of logistics and transportation, can impede the operational efficiency of start-ups, affecting their ability to scale and deliver products or services.



- 4) Global Economic Factors: External economic factors, such as global market fluctuations and geopolitical uncertainties, can impact the funding climate and export opportunities for start-ups.

The Indian start-up ecosystem is thriving, fuelled by digitalization, a fintech boom, sustainability initiatives, and Health Tech innovation. The ecosystem is critical not only for start-ups, investors, and entrepreneurs, but also governments and large corporation's Local solutions address global challenges, supported by government initiatives and a surge in venture capital. Collaborations enhance innovation, and the rise of unicorn's signals ecosystem maturation. These trends reflect a blend of technology, entrepreneurship, and policy support, positioning Indian start-ups for global impact and exponential growth. Entrepreneurial firms are the backbone of economies and drivers of both economic development and employment. The most jobs are created by young, creative entrepreneurial businesses, which are crucial to the development and expansion of new markets, sectors, and technology [2]. These businesses frequently require large sums of money to maintain their expansion. The significance of venture capital investors and business angels has been highlighted in entrepreneurial finance literature over the past few decades. The purpose of this study is to analyze how India has developed into the world's third-largest start-up ecosystem, how the pandemic has affected the entire ecosystem, and what are the primary development drivers and obstacles that Indian start-ups and entrepreneurs currently face. Understanding one of the most dynamic and revolutionary sectors of the Indian economy is made possible by researching new developments in the Indian start-up ecosystem, as well as the opportunities and difficulties that go along with them. This study's importance also stems from its capacity to offer a comprehensive view of the ways in which socioeconomic, technological, and regulatory elements interact to shape the course of startups. It can assist investors in making well-informed judgments, direct legislators in developing more effective frameworks, and assist academic scholars in identifying areas that require additional investigation. Furthermore, the insights gleaned from these trends can equip aspiring business owners with information on customer behavior, market trends, and strategic planning, ultimately improving their capacity to manage uncertainty and grow sustainably. In order to shape the future of innovation and enterprise in India, a thorough analysis of the developing trends, possibilities, and problems in the Indian start-up ecosystem is not only academically relevant but also socially and commercially significant [3].

IV. RESEARCH MOTIVATION

The motivation behind this research arises from the increasing number of startups in India and their significant role in economic development and innovation. Despite strong policy support through initiatives like Startup India, many startups fail to achieve sustainable scaling and long-term stability. High failure rates highlight the need to understand the underlying growth barriers and risk factors. There is a lack of comprehensive review studies that integrate financial, technological, managerial, and regulatory determinants affecting startup success [4]. This research is motivated by the need to bridge this gap and provide a structured



understanding of stability and scalability factors. Ultimately, the study aims to support entrepreneurs, investors, and policymakers in strengthening India's startup ecosystem [5].

V. PROBLEM STATEMENT

Despite the rapid expansion of startups in India, the long-term growth and stability of these ventures remain a significant concern. Although government initiatives such as Startup India have created a supportive entrepreneurial ecosystem, a large percentage of startups struggle to scale sustainably beyond the early stages of operation. Many ventures face challenges including inconsistent access to funding, limited market penetration, regulatory complexities, technological adaptation barriers, talent acquisition issues, and intense competition [6]. Furthermore, high failure rates indicate gaps in strategic planning, financial management, and risk assessment practices. There is also limited comprehensive research that systematically integrates economic, managerial, technological, and policy-related factors influencing startup scalability and stability in the Indian context. Therefore, a critical review is necessary to identify the key determinants of sustainable growth and long-term viability of startups in India, and to propose a structured understanding of the factors that influence their success and survival [7].

VI. RESEARCH SIGNIFICANCE

This research holds significant importance in the context of India's rapidly evolving entrepreneurial ecosystem. With initiatives such as Startup India promoting innovation and new venture creation, understanding the determinants of scaling growth and long-term stability has become essential. While many startups emerge each year, a substantial proportion fail to sustain operations beyond the initial stages. Therefore, identifying the key growth drivers and stability factors is critical for strengthening the startup ecosystem. The study contributes academically by synthesizing existing literature and offering a structured framework that integrates financial, managerial, technological, and policy-related dimensions influencing startup performance. It helps bridge the gap between theoretical models of firm growth and the practical challenges faced by Indian startups [8]. From a policy perspective, the research provides insights for government bodies and regulatory authorities to refine support mechanisms, funding structures, and incubation policies. For investors and venture capitalists, the findings assist in better risk assessment and strategic investment decisions. For entrepreneurs, the study offers guidance on sustainable scaling strategies, operational stability, and long-term competitiveness. Overall, this research supports economic development, employment generation, innovation enhancement, and sustainable entrepreneurial growth in India [9].

VII. LITERATURE REVIEW

Sharma et al. [1] India's tech-based startups are completely changing industries and contributing significantly to the nation's economic growth. As these startups bring innovative products and services to market, they're also reshaping traditional industries and creating numerous job opportunities. Even with all these advantages, many startups have to face hurdles that impact their ability to scale and sustain operations over time. With technology advancing faster than ever, there is an urgent need to understand the factors that help or



hinder their growth and long-term survival. This paper will look at tech-based entrepreneurship in India and try to understand the factors that affect their growth and entrepreneurial sustainability. Insights from this study can support a more resilient startup ecosystem, encouraging policies and resources that empower tech innovation to continue growing and advancing India's position in the global economy. A sample of 243 was collected from entrepreneurs of tech-based startups in India. The factors that identify the growth and entrepreneurial sustainability in Tech-based startups in India are Access to Funding and Investments, Infrastructure and Ecosystem support, Innovation and Technology Advancements, and Market access and Customer Acquisition.

S Sachdeva et al. [2] Entrepreneurship, innovation, and startups serve as profound catalysts in propelling India's economic growth. Amidst rapid technological evolution and demographic transformation, India's vibrant startup ecosystem—fuelled by government initiatives, academic-industry partnerships, and increasing venture capital inflows—has emerged as a fulcrum for both innovation and inclusive development. This paper examines how entrepreneurial ventures foster innovation, generate employment, enable sectoral diversification, and contribute to GDP growth. It critically evaluates the roles of flagship programmes (eg, Startup India, Atal Innovation Mission, Stand-Up India), incubators such as CIIE, CO and AIC-NITIE, and emerging trends like AI adoption in knowledge-intensive startups. Additionally, it discusses challenges including funding constraints, regulatory bottlenecks, and efficiency trade-offs in AI-driven firms. The analysis underscores the need for enhanced policy coherence, capital access, and research ecosystem strengthening to sustain innovation-led growth.

M Garg et al. [3] Startups are now being widely recognized as important engines for innovation and growth. The Indian startup ecosystem has evolved dynamically over the last two decades. Some startups were founded in the 2000s, but the ecosystem was still immature as only few investors were active and the number of support organizations such as, incubators and accelerators were limited. The Government of India is taking every possible step towards creating a conducive environment for the country's startup ecosystem. This paper discusses about the growing startup entrepreneurial ecosystem in India, the support available for nurturing the ecosystem, the role of incubators in the development of startups, the importance of intellectual property (IP) protection and the challenges faced by startups.

K Satyanarayana et al. [4] This paper examines the role played by the entrepreneurial, firm-specific and external environment-related parameters in impacting the competitiveness of Indian high-tech start-ups, considering start-up survival as a milestone and using survival analysis techniques for the analysis. The study uses primary data collected from 175 Indian high-tech start-ups that are headquartered across the country, using a semi-structured questionnaire and in-depth interviews with the top-level management of the sample firms for analysis. Among the firm-related factors, sales and R&D capabilities of the start-ups have shown to be of paramount importance in influencing the competitiveness of high-tech start-ups. Further, among the external environment-specific attributes, the SDP growth in the region is shown to have significant influence on the competitiveness of high-tech start-ups



(borderline significant). This paper makes a key contribution to the existing literature by empirically identifying the key entrepreneur-specific, firm-specific and external environment-specific factors of a firm that influence the competitiveness of high-tech start-ups that are in pre-growth stage in a developing economy. The findings of the study will help start-up owners and policy-makers to make adjustments in their policy-making and strategy to enhance the competitiveness of the technology-based startups operating in India.

MV Pais et al. [5] This study aims to explore how entrepreneurship and startups contribute to sustainable development in India, by identifying recent trends, challenges, and developing a conceptual framework to guide future sustainability-driven ventures. A literature review method analysed academic articles from 2017 to 2024, sourced from Google Scholar and Semantic Scholar. Inclusion criteria were peer-reviewed English journal articles focused on entrepreneurship, startups, and sustainability, excluding studies lacking methodological rigor. Data were organized into key themes, and insights were synthesized to comprehensively understand the challenges faced by sustainability-focused startups in India. The study identifies critical challenges such as limited financing due to investor hesitancy, complex regulatory environments, a shortage of skilled professionals in sustainability, stiff competition from traditional businesses, and the disruptive impact of the COVID-19 pandemic. These factors create a challenging environment for scaling sustainable business models. Startups should demonstrate the impact of their sustainable initiatives to build investor confidence. Policymakers need to streamline regulations and invest in infrastructure, while entrepreneurship education should emphasize sustainability. Startups must develop strategies to compete with traditional businesses. This study contributes to the literature on sustainable entrepreneurship, offering insights into the challenges faced by sustainability-driven startups in India and providing recommendations for overcoming these barriers.

G Kalyanasundaram, et al. [6] Entrepreneurs nurture their ambitions of founding tech start-ups that facilitate significant innovations despite vulnerability and considerable uncertainty by resolutely addressing multiple challenges to avert failures. The paper aims to answer how soon do tech start-ups fail, given their lifecycle comprising multiple stages of formation and what attributes hasten failure of tech start-ups over their lifecycle? These questions have not been answered adequately, particularly in the context of India's emerging economy, where an aspiring start-up ecosystem is striving to flourish at an exceptional rate. The study addressed two specific objectives: (1) Does life expectancy vary between life-cycle stages? and (2) What attributes impact tech start-ups' failures? Primary data were gathered from 151 cofounders (101 who have experienced failure and 50 who are successful and continuing their operations) from India's 6 leading start-up hubs. The survival analysis techniques were used, including non-parametric Kaplan–Meier estimator, to study the first objective and semi-parametric Cox proportional hazard regression to explore the second objective. The survival probability log-rank statistics ascertain that life expectancy is different across the life-cycle stages, namely emergence, stability and growth. The hazard ratios (HRs) throw light on attributes like stage, revenue, conflict with investors, number of current start-ups, cofounder experience, level of confidence (LoC) and educational



qualifications as the key attributes that influence start-up life expectancy over its lifecycle. The empirical study on tech start-ups' life expectancy has practical implications for entrepreneurs and investors besides guiding the ecosystem's policymakers. First, the study helps entrepreneurs plan for resources and be aware of their start-up journey's potential pitfalls. Second, the study helps investors to establish the engagement framework and plan their future funding strategy. Third, the study helps policymakers to design and establish progressive support mechanisms that can prevent a start-up's failure. First and foremost, start-up life expectancy study by life-cycle stages provide detailed insights on start-ups' failures. The theoretical framework defined is replicable, scalable and distinctly measurable for studying the start-up failure phenomenon. The life expectancy of tech start-ups by life-cycle stage is a critical empirical contribution. Next, the attributes impacting start-up life expectancy are identified in the context of an emerging economy.

S Vashishtha et al. [7] Every growing country needs a pattern of industry development with cumulative growth year on year, every government tries to establish the industries for the development of the country but it requires lots of initiative and efforts, for this they need the energetic mind of entrepreneurship thinking. As India is having a huge consumer market with great potential of industry development, Indian conditions are most appropriate for the start-ups with various factors. Indian start-ups entrepreneurship sector has shown a great impact on country economic growth since last few years, this contribution to the Indian economy is still sustained. Though Indian economy is a promising economy & Indian government is looking for 3 trillion economies in near future but what about the start-ups economic health after pandemic of COVID 19, Is it still promising or there is any effect. This research paper is focused on the analysis of economic health of start-ups before & after of COVID 19. The research objective is to identify the condition of existing start-ups & the initiation of new ventures. The Exploratory research method is used for in-depth research of said objectives.

M Chaudhari et al. [8] Motives to establish a start-up are to get the freedom to work on projects that have meaning in your life, filling a void in the society, making money, flexible schedule, being your own boss, tap into creativity, sharing your talents with the society etc. This helps to create employment. However, this also requires persistent efforts and making sacrifices. Factors encouraging startup system are huge population, growing middle class & working population, tech-savvy customers. Government schemes like 'Make In India', 'Startup India', and 'Vocal for Local' are boosting entrepreneurial spirit. Entrepreneurs should start startup in a planned manner keeping in mind multiple external & internal factors which can impact the business. Setting up goals of the startup in terms of revenue generation, target market, profitability, new product development, customer service etc. need to be defined clearly and in advance. Qualities of entrepreneurs and ability to organize, utilize multiple resources is key to sustainable growth of a startup. Startups also face challenges in terms infrastructure, support system, finance, marketing efforts etc. There are various examples of startups failures in initial period if they don't overcome these challenges. This paper discusses some of the challenges or problems faced by Indian startups along with opportunities provided by India as market and startup eco system.



Kumar, K. et al. [9] Creating new businesses and recognising startups are very important for helping the economy grow. These are pivotal in creating jobs, advancing technology, and diversifying industries. Entrepreneurship involves starting, managing, and running businesses with the goal of making profits, utilizing resources like land, labour, natural reserves, and capital. A forward-thinking entrepreneurial mindset is essential for nations to thrive in today's highly competitive global landscape. This mindset involves exploring new territories, making discoveries, and requires qualities such as creativity, adaptability, persistence, and determination. Innovation and entrepreneurship are closely linked, with entrepreneurs driving innovation through providing resources, funding, and guidance, while innovation provides a competitive edge by enabling differentiation. The Indian Government's Startup India initiative offers eligible companies the opportunity to be recognized as startups under DPIIT, granting access to various benefits including tax incentives, simplified compliance procedures, expedited IPR processing, and more. Innovation involves introducing new ideas, while entrepreneurship involves turning a promising idea into a financially viable business opportunity. The Startup India initiative strives to create an adaptable environment for promoting innovation and startups, promoting sustainable economic growth, and creating significant employment opportunities. Entrepreneurs who embrace innovation are better positioned to adapt to changing trends, technologies, and economic landscapes, setting themselves apart in a competitive market by offering unique value propositions that attract customers and confer a competitive advantage. Innovation is crucial for the pursuit of sustainable business practices. Entrepreneurs have the ability to develop environmentally-friendly products, implement efficient processes, and advocate for responsible resource management, thereby contributing to a more ecologically balanced future.

MHB Subrahmanya et al. [10] Why do tech start-ups emerge rapidly in emerging economies like India? What kind of entrepreneurial ecosystems have evolved for tech start-up promotion? What is their structure? What role do they play in the nurturing of tech start-ups to the advantage of regional economies? This book examines the trend of evolving entrepreneurial ecosystems for tech start-ups in India, ascertains its structure and examines its role in the nurturing of tech start-ups over its lifecycle, to bring out its implications for Indian economy. At the outset, it traces and conceptualizes what it terms an "ideal ecosystem" for tech start-ups in the Indian context, and explores the historical evolution of entrepreneurial ecosystems in two of the six leading start-up hubs in the country, namely, Bangalore and Hyderabad. It describes the characteristics and the structure of these ecosystems as they prevailed in the two start-up hubs, and analyses the role that they play in nurturing the development of tech start-ups. Finally, this book explores the ecosystem gaps that exist in the two cities, the factors causing these gaps, and makes policy recommendations to encourage the growth of a "healthy and vibrant" entrepreneurial ecosystem for the accelerated growth of tech start-ups in these two cities in particular, to promote employment, innovation and economic growth in the country at large. Policy makers, researchers, engineering and management students, technology and business mentors, angels, venture capitalists, and



MNC executives will find the book informative, revealing and a source of valuable insights into a new, rapidly emerging entrepreneurial India.

V Prajapat et al. [11] India's unicorn start-ups have emerged as key drivers of innovation and digital transformation in the national economy. As of May 2024, with 111 unicorns, India stands as the third-largest hub globally. However, the sustainability of these ventures is under increasing scrutiny amid rising valuation corrections and financial distress. This study analyses the financial performance and stability of five prominent Indian unicorns—PolicyBazaar, Zomato, Paytm, Swiggy and Nykaa—over the period FY 2021 to FY 2025. The research evaluates their revenue growth, profitability, liquidity and bankruptcy risk through financial ratio analysis and Altman Z-score modelling. In contrast to earlier studies, this article applies one-way ANOVA and correlation analysis to statistically test two key hypotheses: (a) whether financial stability significantly differs among unicorns, and (b) whether market capitalisation influences Altman Z-scores. The findings reveal substantial differences in financial health across firms and confirm a strong positive relationship between market capitalisation and financial stability. These insights provide a critical evidence base for investors, policymakers and entrepreneurs focused on building resilient and financially sound start-up models.

N Bhatt et al. [12] A startup is a business entity in the initial stages of business operations. In recent years, a lot of buzz has been generated around technology startups. Since the start of the millennium; the advent of the information technology (IT) era and more recently, the digital revolution with Industry 4.0; India witnessed a significant rise in number of tech-startups due to various macro-environmental factors. These startups have come largely in e-commerce, healthcare, financial technologies, education, travel, artificial intelligence (AI) and customer services sectors. This review paper illustrates growth phenomenon of current Indian technology startup ecosystem with holistic approach. It analyses various constituents of ecosystem for tech-startups in India, i.e., policy framework, educational environment, financial support from domestic and international funds, support organisations like incubators, accelerators, etc. Based on these factors, bottlenecks of the ecosystem are identified and policy measures have been suggested to bridge the gap.

G Kalyanasundaram et al. [13] Tech startups bring innovative products and services to the market, and entrepreneurs manage numerous challenges across startups' lifecycle stages. More than 90% of the startups experience failure despite the support from a startup ecosystem, and therefore, it throws open the following research questions. Why do tech startups fail? What are the causal attributes of startup failure across the lifecycle stages? What are the causal attributes that differentiate a failed tech startup from a successful one? Against this backdrop, this comprehensive study explored the causal attributes of startup failures in India, with the following two specific objectives:(i) Do causal factors vary within the lifecycle stage? and (ii) What are the attributes that differentiate a failed tech startup from a successful one? We gathered primary data from 151 cofounders and analyzed using binomial logistic regression and identified causal attributes of startup failures. The startup's lifecycle stage plays a significant role and implies how entrepreneurs prioritize and allocate resources



to maximize their returns. The other causal attributes that are statistically significant are revenue, product market fit, product roadmap, market promotion, conflict with investors, level of confidence at execution, extent of focus on current startups, and entrepreneur's experience level.

K Ganesaraman et al. [14] Technology startups are exposed to multiple challenges. One of the key challenges is conflict, as it has a decisive role in the technology startup evolution. This study examines the effect of conflict on the following two counts: How do conflicts differentiate the success or failure of technology startups? How do conflicts impact the startup lifecycle comprising multiple stages of formation? The studies on conflict are few in the context of an emerging economy like India. This study explores the role of conflict by gathering primary data from 151 cofounders (101 who have experienced failure and 50 who are successful and continuing their operations) from India's six leading technology startup hubs. The presence of cofounder conflicts or Investor conflicts increases the odds of failure of technology startups. 1. The cofounder(s) should navigate and resolve the potential conflict issues related to relationships, roles, and rewards. Besides ensuring the cofounder's agreement, having an effective issue resolution mechanism is required. 2. The strategic intervention of investors coupled with the proper governance structure can lend a helping hand in minimizing conflicts. The epiphanies from cofounder(s) perspectives offered practical suggestions for conflict resolution between cofounders and investors.

N Nigam et al. [15] Financing investments in a knowledge-intensive sector may be more difficult as there is a greater degree of uncertainty and asymmetries of information. This paper aims to examine whether a company's intellectual capital (human capital, relational capital and structural capital) can serve as a quality signal in the financing of health care startups with new business models. The study constructed a manual database using several paid and unpaid databases. This paper collected random data from 204 startups that obtained funding during the 2014–2017 period and used signaling theory to examine the factors that impact access to external financing for Indian health care technology startups. This paper found that venture capitalists partly base their financing decisions on the relational capital of the startup represented by startups' age and the average number of website visits, the presence of a syndicate of investors. Human capital variables and structural variables do not show much significant impact. This paper also find some business models show a negative impact on financing implying that investors are reluctant to invest in new technologies that carry more uncertainty and take a longer time to become profitable. Before concluding this paper, it is important to acknowledge the limitations of the study and some implications for future research purposes. First, the study is conducted on only 204 startups from India, and as such, it suffers from a small sample size, like many other comparable survey-based studies in entrepreneurship. Second, the results are obtained with respect to data collected from Indian startups and represent the Indian context which limits the generalization on a global level.

DM Mahapatra et al. [16] As a start-up, as India's economy grows, so will the contribution of private equity and venture capital to the overall economy. It is also a fair acknowledgment of the unique requirements that these kinds of businesses need in order to maintain their



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business operations, which require innovation and size. Furthermore, adding that some of the outstanding start-up countries like India are adopting technology to transform areas such as healthcare and wellness, education, agriculture and allied sectors, clean energy, security, financial inclusion and exclusion and water management. The spirit of start-ups boosts the next generation of economies and serves as a one-stop solution to the fortunes of people in rural India and the thieving economy. The Start-up and Stand-up missions can help the youth in upgrading their skills to become entrepreneurs. With gig work gaining ground, deserving candidates can get lucrative offers for their services. The article addresses the issues and problems that start-ups in India confront. The startup eco system is closely watching the Indian business climate and critically assessing how much help is required from the Indian government with their new Digital India initiatives.

KJS Kumar et al. [17] An organization in its infancy is referred to as a startup. One or more entrepreneurs launch startups because they wish to provide a good or service that they think there is a market for. A startup is a recently established business that markets its goods and services using information and communication technologies (ICT). It has a scalable company plan where rapid and seamless growth is the main goal. A start up's goals are to work for itself and for others, which necessitates some perseverance and atonement. Large population with high median income, educated youth with specialized training, it proficiency, high web, versatile entrance and many more are some of the factors that have opened doors for the expansion of startup transformation in India are adaptable entrance. In addition, the government's 'make-in-India' initiatives and other policies have stimulated the growth of new enterprises and drawn many individuals into the conflict. Starting a project is a highly planned and disciplined effort that requires careful consideration of internal and external factors that could impact the project's manageability. The project's purpose, showcase size, revenue, and benefit goals are some of the important factors that must be clearly defined before embarking on the journey. Time, teamwork, and perseverance are important factors that determine the success of an enterprise. Government regulations, financial accessibility, and infrastructure at the growing stage. Difficulties for emerging firms may stem from several stages of development. In all honesty, history is replete with examples of fledgling businesses that began as grand exhibits but, for a variety of reasons, ended up as mushy squibs with little time for concentration. The article discusses the few problems and challenges that an Indian startup must face as well as the opportunities that the country can provide in the current biological system.

S Sharma et al. [18] Startups are a rising trend among young budding entrepreneurs in India. India is ranked third in the global startup ecosystem and is emerging as a hub of startup companies. To promote entrepreneurship in India, the government has launched the 'Startup-India' initiative. But the percentage of businesses that fail is also significant. There are various challenges faced by startups in India both in urban and rural areas. The present study addresses the issues and challenges faced by startup companies in India through exploratory qualitative research. The method used for data collection is semi-structured interviews through open-ended questions. The investigation is based on a sample of 148 startups from



all over India. The inductive method was used for qualitative data analysis using the software AQUAD 7.0. The challenges that emerged are also presented as a comparison with the existing literature. The findings and suggestions may be useful to the policymakers and entrepreneurs.

KC Das et al. [19] Acquisitions of startup concern investors, cofounders, consumers, and competition watchdogs. With the rapid emergence of the startup ecosystem in India, the phenomenon of startup acquisitions has become noteworthy. In this article, startup exit through acquisition is examined using startup-specific data relating to funding, funding rounds, cofounders, brand name length, and gender of the cofounder. Startup exit is modelled through choice models on a sample of 903 startups. Cox proportional hazard regression was used for the robustness check. The results suggest that venture capital funding increases the probability of acquisition. However, the number of funding rounds reduced the likelihood of acquisition significantly indicating that repeat funding has a positive impact on new venture continuity. There is a trade-off between the quantity and consistency of venture capital funding in affecting the likelihood of acquisition. The number of cofounders is associated with higher acquisition likelihood, and the brand name length had a negative impact on the probability of acquisition. Furthermore, there is a lower acquisition likelihood if the startup had a female cofounder. The findings bear implications for the quality of fundraising, startup team formation, branding, and women entrepreneurship.

M Bhatnagar et al. [20] Development of the economy cannot be done at the cost of deterioration of ecology. Green finance is the most practical way of economic development and ecological development. To tackle the urgent challenges of climate change, several summits and conferences have adopted a sustainable development framework for their action plans. The 2030 Sustainable Development Goals (SDGs) are a unique collection of seventeen time-bound goals that strive to balance the three sustainability objectives of economic, social, and environmental sustainability. This research has been carried out to assess the present status of green finance in India and see its impact on startups. A green startup's success probability and importance are explained with specific case studies. By extracting the data from various published reports, it has been found that government initiatives are turning green by providing green finance, and Indian startups are exploiting this opportunity by the implementation of sustainable entrepreneurship. India has been on a path toward green project finance for some years now, and significant adjustments have been made to the country's financial sector to embrace ecologically friendly methods. Businesses are the economy's engine, and adopting sustainable business practices is critical for reaching carbon neutrality.

VIII. CONCLUSION

Start-up India was propelled to give a promising future to the business people of the country. The activities acquainted were in extraordinary support with make new companies effective. A portion of these activities like easier and quicker enlistment, selfaccreditation, zero review for initial scarcely any years were an extraordinary guide to the individuals who needed to seek after a business through this medium. This paper endeavored to investigate the



advantages and difficulties of the arrangement. As per there search done, we can reason that the activity of the administration brought a profound and last yearning constructive soul in the nation for all individuals youthful and old who needed to seek after their fantasies about having their own fruitful new businesses. This can be seen by the enormous number of utilizations got by the legislature. In any case, countless the media reports revealed that on request they've gotten that the advantages of the approach have not been totally conveyed as guaranteed because of bottlenecks because of defilement and inadequacy. The mind-set has likewise moved its energy and has eased back a piece. Business people and financial specialists are recognizing the way that after the January 16 occasion a year ago, the attention on enterprise has unquestionably drastically moved. Throughout the most recent year there was parcel of out of the box thinking and an ability to know east from west was found in the up and coming business people of India.

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